

Aston Bay Holdings Ltd. Announces Update to Brokered Financing

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TORONTO, September 28, 2023 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY);(OTCQB:ATBHF) (the "Company" or "Aston Bay") announces revised terms of its previously announced brokered private placement.

The Company will now be offering up to 47,500,000 units of the Company ("Units") at a price of C\$0.08 per Unit (the "Offering Price"), for aggregate gross proceeds of up to C\$3.8 million (the "LIFE Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "Warrant Share") at an exercise price of C\$0.12 for 24 months following completion of the LIFE Offering.

The Units to be issued under the LIFE Offering will be offered to purchasers pursuant to the Listed Issuer Financing Exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 - Prospectus Exemptions, in all the provinces and territories of Canada, except Québec. The Company and Cantor Fitzgerald Canada Corporation (the "Agent") have also agreed that, concurrently with the LIFE Offering, the Company may issue up to 12,500,000 Units at the Offering Price on a non-brokered basis (the "Additional Units") for additional gross proceeds of up to C\$1.0 million (the "Concurrent Offering", and together with the LIFE Offering, the "Offering"). Any Additional Units will be sold pursuant to exemptions from the prospectus requirements in Canada other than the LIFE Exemption in each of the jurisdictions of Canada and in offshore jurisdictions. Such Additional Units may be subject to a hold period under Canadian securities laws.

The updated offering document (the "Offering Document") related to the LIFE Offering can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://astonbayholdings.com/>. Prospective investors of Units under the LIFE Offering should read the Offering Document before making an investment decision.

The Company plans to use the net proceeds from the Offering for exploration and development of the Company's projects in Virginia, and for working capital and general corporate purposes. The Offering is now scheduled to close on or about October 5, 2023 (the "Closing Date"), or such other date as the Company and Agent may agree, and is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration in Virginia directed by the Company's advisor, Don Taylor, the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. The Company is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands

with high-grade copper potential in the area.

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have agreed to form a 20/80 unincorporated joint venture and enter into a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Further details are available on the Company's website at <https://astonbayholdings.com/>.

FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding the Offering, including the Closing Date and the use of proceeds, as well as management objectives, forecasts, estimates, expectations, or predictions of the future may constitute "forward-looking statements", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This news release contains forward-looking statements that reflect, as of the date of this news release, Aston Bay's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this news release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although Aston Bay believes that the assumptions inherent in the forward-looking statements are reasonable and undue reliance should not be placed on these statements, which apply only as of the date of this news release. Aston Bay disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We seek safe harbour.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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